

SRL:SEC:SE:2024-25/08

April 19, 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**(Symbol: SPENCERS)**

BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code: 542337)**

Dear Sir/Madam,

**Sub: Corporate Governance Report for the quarter ended March 31, 2024**

In terms of requirement of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Corporate Governance Report for the quarter ended March 31, 2024.

You are requested to take the aforementioned information on record and oblige.

Thanking you.

Yours faithfully,  
**For Spencer's Retail Limited**

**Vikash Kumar Agarwal**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: [www.spencersretail.com](http://www.spencersretail.com)  
CIN: L74999WB2017PLC219355

**SPENCER'S RETAIL LIMITED**

Corporate Governance Report for the Quarter ended March 31, 2024

Annex-I

1. Name of Listed Entity : Spencer's Retail Limited  
2. Quarter ended : March 31, 2024

I. Composition of Board of Directors														
Title	Name of the Director	PAN & DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Birth	Whether the director is disqualified u/s 164 of the Companies Act, 2013	Current Status	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure (Months.Days)	No of Directorship in listed entities including this listed entity [Regulation 17(A)]	No of Independent Directorship in listed entities including this listed entity [Regulation (17)(A)(1)]	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity [Regulation 26(1)]	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity [Regulation 26(1)]
Mr.	Shashwat Goenka	AOUPG0553L & 03486121	Chairperson / Non Executive	12.04.1990	No	Active	14.11.2018	-	-	NA	5	0	3	1
Ms.	Rekha Sethi	APLPS9964D & 06809515	Independent / Non Executive	04.11.1963	No	Active	14.11.2018	14.11.2023	-	64.17	5	5	3	0
Mr.	Pratip Chaudhuri	AAGPC0974K & 00915201	Independent / Non Executive	12.09.1953	No	Active	14.11.2018	14.11.2023	-	64.17	4	3	5	0
Mr.	Utsav Parekh	AGHPP4467H & 00027642	Independent / Non Executive	28.08.1956	No	Active	14.11.2018	14.11.2023	-	64.17	7	5	9	4
Mr.	Debanjan Mandal	AANPM6755B & 00469622	Independent / Non Executive	26.08.1973	No	Active	11.02.2019	11.02.2024	-	61.18	6	6	6	1
Mr.	Rahul Nayak	ACMPN0973H & 06491536	Executive	24.10.1976	No	Active	14.11.2018	12.11.2021	-	NA	1	0	1	0
Mr.	Anuj Singh	AIAPS3189G & 09547776	Executive	21.08.1973	No	Active	22.03.2023	-	-	NA	1	0	0	0
<b>Whether Regular Chairperson appointed</b>														
Yes														
<b>Whether Chairperson is related to MD or CEO</b>														
No														

**SPENCER'S RETAIL LIMITED**

<b>II. Composition of Committees</b>					
<b>Name of Committee</b>	<b>Whether regular chairperson appointed</b>	<b>Name of Committee members</b>	<b>Category (chairperson/Executive/Non-Executive/independent/Nominee)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1. Audit Committee	Yes	Utsav Parekh	Chairperson /Non Executive/ Independent	14.11.2018	-
		Shashwat Goenka	Non Executive	14.11.2018	-
		Pratip Chaudhuri	Independent / Non Executive	14.11.2018	-
		Debanjan Mandal	Independent / Non Executive	14.11.2019	-
2. Nomination & Remuneration Committee	Yes	Utsav Parekh	Chairperson /Non Executive/ Independent	14.11.2018	-
		Debanjan Mandal	Independent / Non Executive	09.05.2023	-
		Pratip Chaudhuri	Independent / Non Executive	14.11.2018	-
		Shashwat Goenka	Non Executive	23.05.2023	-
3. Stakeholders Relationship Committee	Yes	Shashwat Goenka	Chairperson / Non Executive	14.11.2018	-
		Rahul Nayak	Executive	14.11.2018	-
		Utsav Parekh	Independent / Non Executive	11.02.2019	-
4. Corporate Social Responsibility Committee	Yes	Shashwat Goenka	Chairperson / Non Executive	14.11.2018	-
		Utsav Parekh	Independent / Non Executive	14.11.2018	-
		Anuj Singh	Executive	22.05.2023	-
5. Risk Management Committee	Yes	Shashwat Goenka	Chairperson / Non Executive	15.06.2021	-
		Utsav Parekh	Independent / Non Executive	15.06.2021	-
		Rahul Nayak	Executive	15.06.2021	-



**SPENCER'S RETAIL LIMITED**

**Quarter ended on March 31, 2024**

<b>Details of Cyber security Incidence</b>			
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No
Date of the event	NA	Brief details of the event	NA

**Annexure 1**

<b>V. Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/NA)</b>
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015:-
  - a. Audit Committee.
  - b. Nomination & Remuneration Committee.
  - c. Stakeholders Relationship Committee.
  - d. Risk Management Committee.
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors.

**Vikash Kumar Agarwal**  
**Company Secretary & Compliance Officer**

**19-Apr-24**

**SPENCER'S RETAIL LIMITED**
**Annexure - II**

<b>I. Disclosure on website in terms of listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Web Address</b>
Details of business	Yes	<a href="https://www.spencersretail.com/about-us">https://www.spencersretail.com/about-us</a>
Terms and conditions of appointment of independent directors	Yes	<a href="https://www.spencersretail.com/pdf/Investors%20Update/2018-19/SRL%20-%20Letter%20to%20Independent%20Directors_2018_2019.pdf">https://www.spencersretail.com/pdf/Investors%20Update/2018-19/SRL%20-%20Letter%20to%20Independent%20Directors_2018_2019.pdf</a>
Composition of various committees of board of directors	Yes	<a href="https://www.spencersretail.com/pdf/Board%20&amp;%20its%20Committees/Committee%20Compositions.pdf">https://www.spencersretail.com/pdf/Board%20&amp;%20its%20Committees/Committee%20Compositions.pdf</a>
Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.spencersretail.com/pdf/Policies/backup/Code%20of%20Conduct.pdf">https://www.spencersretail.com/pdf/Policies/backup/Code%20of%20Conduct.pdf</a>
Details of establishment of vigil mechanism/ whistle blower policy	Yes	<a href="https://www.spencersretail.com/pdf/Policies/backup/WHISTLE%20BLOWER%20POLICY.pdf">https://www.spencersretail.com/pdf/Policies/backup/WHISTLE%20BLOWER%20POLICY.pdf</a>
Criteria of making payments to non-executive directors	NA	<a href="https://www.spencersretail.com/pdf/Policies/backup/Remuneration%20Policy.pdf">https://www.spencersretail.com/pdf/Policies/backup/Remuneration%20Policy.pdf</a>
Policy on dealing with related party transactions	Yes	<a href="https://www.spencersretail.com/pdf/Policies/Related%20Party%20Policy.pdf">https://www.spencersretail.com/pdf/Policies/Related%20Party%20Policy.pdf</a>
Policy for determining 'material' subsidiaries	Yes	<a href="https://www.spencersretail.com/pdf/Policies/Material%20Subsidiary%20Policy.pdf">https://www.spencersretail.com/pdf/Policies/Material%20Subsidiary%20Policy.pdf</a>
Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.spencersretail.com/pdf/Policies/backup/ID%20Familiarization.pdf">https://www.spencersretail.com/pdf/Policies/backup/ID%20Familiarization.pdf</a>
Email address for grievance redressal and other relevant details	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Financial results	Yes	<a href="http://www.spencersretail.com/investor">http://www.spencersretail.com/investor</a>
Shareholding pattern	Yes	<a href="https://www.spencersretail.com/investor#financial">https://www.spencersretail.com/investor#financial</a>
Details of agreements entered into with the media companies and / or their associates	NA	-
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="http://www.spencersretail.com/investor">http://www.spencersretail.com/investor</a>
Audio or video recordings and transcripts of post earnings/quarterly calls		<a href="https://www.spencersretail.com/investor#investor-update">https://www.spencersretail.com/investor#investor-update</a>
New name and the old name of the listed entity	NA	-
Advertisements as per regulation 47 (1)	Yes	<a href="https://www.spencersretail.com/investor#financial">https://www.spencersretail.com/investor#financial</a>
Credit rating or revision in credit rating obtained	Yes	<a href="http://www.spencersretail.com/investor">http://www.spencersretail.com/investor</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.spencersretail.com/investor#financial">https://www.spencersretail.com/investor#financial</a>
Secretarial Compliance Report	Yes	<a href="https://www.spencersretail.com/investor#financial">https://www.spencersretail.com/investor#financial</a>

Materiality Policy as per Regulation 30(4)	Yes	<a href="https://www.spencersretail.com/pdf/Policies/backup/Material%20Policy.pdf">https://www.spencersretail.com/pdf/Policies/backup/Material%20Policy.pdf</a>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Disclosures under regulation 30(8)	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Statements of deviation(s) or variations(s) as specified in regulation 32	NA	-
Dividend Distribution policy as per Regulation 43A(1)	Yes	<a href="https://www.spencersretail.com/pdf/Policies/Dividend%20Distribution%20Policy.pdf">https://www.spencersretail.com/pdf/Policies/Dividend%20Distribution%20Policy.pdf</a>
Annual return as provided under section 92 of the Companies Act, 2013	Yes	<a href="https://www.spencersretail.com/pdf/Financial%20Results/Annual%20Reports/2021-22/SRL_Annual%20Return.pdf">https://www.spencersretail.com/pdf/Financial%20Results/Annual%20Reports/2021-22/SRL_Annual%20Return.pdf</a>
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>
Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]	Yes	<a href="https://www.spencersretail.com/investor">https://www.spencersretail.com/investor</a>

## ***II. Annual Affirmations***

<b><i>Particulars</i></b>	<b><i>Regulation Number</i></b>	<b><i>Compliance status (Yes/No/NA)</i></b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes



Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

### III Affirmations:

The listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

**Vikash Kumar Agarwal**  
**Company Secretary & Compliance Officer**

**19-Apr-24**

**SPENCER'S RETAIL LIMITED****Quarter ended on March 31, 2024**

Applicability of disclosure	Applicable		
Reason for Non Applicability	The Company has not provided any loans/ guarantees/secutities or any other form of debts to promoter/promoter group/ directors KMPs or any other entity controlled by them		
<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc.refer note below</b>			
<b>(A)Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
Promoter or any other entity controlled by them	0	0	
Promoter Group or any other entity controlled by them	0	0	
Directors (including relatives) or any other entity controlled by them	0	0	
KMPs or any other entity controlled by them			
<b>(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed By</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months(taking into account any invocation)</b>
Promoter or any other entity controlled by them		0	0
Promoter Group or any other entity controlled by them		0	0
Directors (including relatives) or any other entity controlled by them		0	0
KMPs or any other entity controlled by them		0	0
<b>(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them		0	0
Promoter Group or any other entity controlled by them		0	0
Directors (including relatives) or any other entity controlled by them		0	0
KMPs or any other entity controlled by them		0	0
<b>II. Affirmations</b>			
<b>Affirmations</b>		<b>Compliance Status</b>	<b>Company Remarks</b>
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		0	0
Name	Sandeep Kumar Banka		
Designation	Chief Financial Officer		
Place	Kolkata		
Date	19-04-2024		